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Date: March 6, 2009
Reference No.:
Circular Letter No.: 310-014-09
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: AMENDED MEETING NOTICE OF THE CALPERS BOARD OF
ADMINISTRATION AND ITS COMMITTEES

Circular Letter No. 310-011-09, dated March 4, 2009, is amended as follows:

Board of Administration

Date and Time: Monday, March 16, 2009, 2:00 p.m. or upon adjournment or recess of the Performance and Compensation Committee, whichever is later.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to consider potential litigation regarding PEMHCA agencies, pursuant to Government Code section 11126(e).

All other information contained in Circular Letter No. 310-256-05, dated March 4, 2009, remains the same. The meeting information is also available on the CalPERS website at www.calpers.ca.gov.

ANNE STAUSBOLL
Chief Executive Officer



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Date: March 3, 2009
Reference No.:
Circular Letter No.: 310-010-09
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS
COMMITTEES AND ADVISORY PANELS

Finance Committee

Date and Time: Friday, March 13, 2009, 9:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meeting are listed on the attached agenda. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

ANNE STAUSBOLL
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE COMMITTEE

March 13, 2009

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Tony Oliveira, Chair
John Chiang, Vice Chair
Patricia Clarey
Henry Jones
Bill Lockyer
Louis F. Moret
Kurato Shimada

AGENDA

1. Call to Order and Roll Call
2. Approval of February 18, 2009, Meeting Minutes
3. Election of the Finance Committee Chair and Vice Chair

AUDITS

Information
Larry Jensen

4. Chief Auditor's Report

Information
Margaret Junker

5. Office of Audit Services Quarterly Report

COMPLIANCE

Information
Sherry Johnstone

6. Compliance Office Report

INFORMATION TECHNOLOGY SERVICES

Information
Teri Bennett

7. Assistant Executive Officer's Report on Branch Activities

BUDGETS

Action
Steve Pietrowski

8. Fiscal Year 2009-10 Budget Proposals (First Reading)

Action
Russell Fong

9. Budget and Expenditure Report for the Second Quarter of Fiscal Year 2008-09

Information
Steve Pietrowski

10. Current Budget Issues

PRIVACY AND SECURITY

Information
Sheri Hofer

11. Enterprise Privacy and Security Officer's Report

ADMINISTRATIVE SERVICES

Information
John Hiber

12. Assistant Executive Officer Report
 - a. Annual Calendar Review
 - b. Administrative Services Branch Assignment Matrix

Information
John Hiber

13. Proposed April 2009 Agenda
14. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.



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Date: March 4, 2009
Reference No.:
Circular Letter No.: 310-011-09
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS
COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in March. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, March 16, 2009, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, March 16, 2009, 9:30 a.m. or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

Performance and Compensation Committee

Date and Time: Monday, March 16, 2009, 1:00 p.m. or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Tuesday, March 17, 2009, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, March 17, 2009, 9:30 a.m. or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss health plan contract negotiations pursuant to Government Code section 11126(c)(17).

Health Benefits Committee

Date and Time: Tuesday, March 17, 2009, 10:00 a.m. or upon adjournment or recess of the Health Benefits Committee closed session meeting, whichever is later
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, March 18, 2009, 8:00 a.m.
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA
The Board will meet in closed session to discuss personnel matters and potential litigation pursuant to Government Code sections 11126(a)(1), 11126(g)(1) and 11126(e).

Board of Administration

Date and Time: Wednesday, March 18, 2009, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: April 5, 2009, 11:00 a.m., April 6, 2009, 7:30 a.m., and
April 7, 2009, 8:00 a.m.
Location: The Mandarin Hotel, 80 Columbus Circle at 60th Street, Washington, DC 10036
Some members of the Board will attend the Council of Institutional Investors 2009 Spring Meeting.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

ANNE STAUSBOLL
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

March 16, 2009

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Patricia Clarey
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Kurato Shimada
Charles Valdes

CLOSED SESSION	9:00 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and 11126(c)(16))
OPEN SESSION	9:30 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

- | | |
|---|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 17, 2009 Open Session Minutes |
| Action | 3. Election of Chair and Vice Chair |
| Action / Policy Subcommittee
Chair Jones | 4. February 2009 Policy Subcommittee Report <ul style="list-style-type: none">a. Total Fund – Revision of Policy on Currency Overlay Programb. Asset Allocation – Revision of Policy on Asset Allocation Strategyc. Supplemental Income Plans (SIP) – Revision of Policy on SIP CalPERS Risk-Based and Target Retirement Date Funds |
| Information / Wilshire Associates
and Pension Consulting
Alliance | 5. Total Fund <ul style="list-style-type: none">a. CalPERS Total Fund Quarterly Reportb. Asset Allocation Previewc. Risk Management Updated. General Pension Consultant Services Spring-Fed Pool Request for Proposal – Selection of Finalists/Contracts Award |
| Information / Farouki Majeed | |
| Information / Farouki Majeed | |
| Action / Kami Niebank | |
| Information | 6. Real Estate |
| Information | 7. Alternative Investments Management (AIM) |
| Information | 8. Inflation-Linked Asset Class (ILAC) |
| | 9. Global Fixed Income <ul style="list-style-type: none">a. Member Home Loan Program Annual Review |
| Information / Curtis Ishii | |
| Action / Eric Baggesen | 10. Global Equity <ul style="list-style-type: none">a. Global Equity Delegation for Manager Development Program (MDP) and Emerging Manager Fund of Fundsb. International Fund Services Contract Renewalc. Global Equity Delegation for Environmental Strategies Allocation |
| Action / Eric Baggesen | |
| Action / Eric Baggesen | |

- | | |
|---|---|
| Information / Eric Baggesen
Information / Eric Baggesen
Information / Eric Baggesen | 11. Global Equity – Corporate Governance <ul style="list-style-type: none"> a. International Accounting Standards b. Corporate Governance Proxy Resource Pool c. Corporate Governance Update <ul style="list-style-type: none"> 1) Market Reform 2) Council of Institutional Investors Spring Meeting |
| Information | 12. Supplemental Income Plans (SIP) |
| Information / Joseph Dear and
Ken Marzion | 13. Chief Investment Officer's/Chief Operating
Investment Officer's Report <ul style="list-style-type: none"> a. Consolidated Investment Activity Report b. Chief Operating Investment Officer's Status
Report c. 2009 Annual Agenda Item Calendar |
| Information | 14. Draft Agenda for April 20, 2009 |
| | 15. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(16))

- | | |
|---|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 17, 2009 Closed Session
Minutes |
| Information / Wilshire Associates
and Pension Consulting
Alliance
Information / Farouki Majeed | 3. Total Fund <ul style="list-style-type: none"> a. CalPERS Total Fund Quarterly Report on
Market Issues b. Asset Allocation and Liquidity Update |
| Information | 4. Real Estate |
| Information | 5. Alternative Investments Management (AIM) |
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC) <ul style="list-style-type: none"> a. Infrastructure Strategic Investment Plan |

Information	7. Global Fixed Income a. External Manager Update
Information / Eric Baggesen	8. Global Equity a. Update on Global Equity Benchmark Restructuring
Information / Eric Baggesen	b. External Manager Update
Action / Eric Baggesen	9. Global Equity – Corporate Governance a. 2009 Final Focus List
Information	10. Supplemental Income Plans (SIP) a. External Manager Update
Information / Joseph Dear	11. Chief Investment Officer's/Chief Operating Investment Officer's Report a. Status of Action Items Not Yet Reported
Information / Joseph Dear	12. Activity Reports a. Alternative Investments Management b. Real Estate c. Risk Managed Absolute Return Strategies d. Corporate Governance e. Inflation-Linked Assets

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

March 16, 2009

1:00 p.m.

**or Upon Adjournment or Recess of the
Investment Committee, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Tony Oliveira, Vice Chair
George Diehr
David Gilb
Louis F. Moret
Kurato Shimada
Charles Valdes

AGENDA

- | | |
|---------------------------|--|
| | 1. Call to Order and Roll Call |
| | 2. Approval of the February 17, 2009 Performance and Compensation Committee Meeting Minutes |
| Action | 3. Election of Committee Chair and Vice Chair |
| Action/Chris O'Brien | 4. 2008-2009 Performance Plan for Recently Appointed Chief Executive Officer (First Reading) |
| Action/Chris O'Brien | 5. 2008-2009 Performance Plan for Interim Chief Operating Investment Officer (First Reading) |
| Action/Chris O'Brien | 6. 2008-2009 Performance Plans for Recently Appointed Senior Portfolio Manager and Portfolio Manager (First Reading) |
| Action/Danny Brown | 7. AB 53 (Portantino) |
| Information/Chris O'Brien | 8. Human Resources Division Report |
| Action/Chris O'Brien | 9. Proposed May 2009 Agenda |
| | 10. Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

March 17, 2009

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
John Chiang
Patricia Clarey
George Diehr
David Gilb
Henry Jones
Priya Mathur
Tony Oliveira

AGENDA

- | | |
|---------------------------|--|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 18, 2009 Benefits and Program Administration Committee Meeting Minutes |
| Action | 3. Election of Committee Chair and Vice Chair |
| Action / Danny Brown | 4. State Legislative Proposal: Electronic Funds Transfer |
| Action / Peter Mixon | 5. Chief Executive Officer Delegation |
| Action / Ron Seeling | 6. Public Hearing and Committee Recommendation: Proposed Amendments to Regulations for Risk Pools |
| Information / Ron Kraft | 7. CalPERS 2009 Retirement Planning Fairs |
| Information / Ron Seeling | 8. Update on the Furlough Impact on Benefits and Member/Employer Contributions |
| Information / Ron Seeling | 9. Chief Actuary Report |

Information / Donna Lum

10. Assistant Executive Officer Report
 - a. Annual Calendar Review
 - b. MBSB Assignment Matrix

Information / Donna Lum

11. Draft Agenda for April 21, 2009 Benefits and Program Administration Committee Meeting
12. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

March 17, 2009

9:30 a.m.

**or Upon Adjournment or Recess of the Benefits and Program
Administration Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
George Diehr, Vice Chair
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Tony Oliveira
Kurato Shimada

**CLOSED SESSION: 9:30 a.m. or Upon Adjournment or Recess of the Benefits
and Program Administration Committee Meeting, whichever
is later, CLOSED SESSION TO DISCUSS HEALTH PLAN
CONTRACT NEGOTIATIONS (Government Code section
11126(c)(17))**

AGENDA

CLOSED SESSION

(Government Code section 11126(c)(17))

1. Call to Order and Roll Call
2. Health Plan Contract Negotiations
 - a. Health Maintenance Organization Request for Proposal – Contract Negotiations
 - b. Blue Shield Health Maintenance Organization Contract Negotiations
 - c. Kaiser Health Maintenance Organization Contract Negotiations
 - d. Pharmacy Benefit Manager Request For Proposal – Contract Negotiations
 - e. Blue Shield Rate Reduction Proposal – Contract Negotiations
 - f. Overview: 2010 Rate Negotiation Process

AGENDA

OPEN SESSION: 10:00 a.m. or Upon Adjournment or Recess of Closed Session, Whichever is Later

1. Call to Order and Roll Call
2. Approval of February 18, 2009, Health Benefits Committee Meeting Minutes
3. Election of Health Benefits Committee Chair and Vice Chair
4. Legislation

Action/Danny Brown

- a. 2009-10 Proposed Federal Health Policy Legislative Priorities

Action/Danny Brown

- b. 2009-10 Proposed Health Policy

Priorities for State Legislation Pursuant
to Strategic Plan

5. Program-Wide Reports

Information/George Diehr

Action/Nancy Quinlan

Information/Gregory Franklin

Information/Patrick Robinson

Information/Kathy Donneson

- a. Update on National Coalition on Health Care
- b. Health Benefits Committee Vision Statement
- c. Health Program Population Analysis
- d. E-Prescribing Pilot
- e. Health Care Decision Support Reporting Program: Healthcare Utilization and Benchmarks

6. Health Maintenance Organization Activities

Action/Gregory Franklin

- a. Approval to Release Phase 2 and Update on Phase 1 of the Health Maintenance Organization Request for Proposal

7. Preferred Provider Organization Activities

Information/Gary McCollum

Action/Gary McCollum

- a. Self-Funded Health Plans 2008 Year-End Financial Report
- b. Preferred Provider Organization Reserves

8. Public Agency Reports

Information/Gregory Franklin

- a. Delinquent Public Agency Health Premium Report

Information/Gregory Franklin

- 9. Assistant Executive Officer Report
 - Annual Calendar Review
 - Health Benefits Branch Assignment Matrix

Information

- 10. Proposed Agenda for April 21, 2009, Health Benefits Committee Meeting

Information

- 11. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

March 18, 2009

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
Marjorie Berte
John Chiang
Patricia Clarey
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Kurato Shimada
Charles Valdes

AGENDA

CLOSED SESSION	CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE,
8:00 A.M.	PERSONNEL ISSUES AND POTENTIAL LITIGATION – EXECUTIVE
(Gov. Code secs.	ORDER
11126(a)(1),	
11126(e) and	
11126 (g)(1))	

OPEN SESSION
**9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS
LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

INVESTMENTS

- Mr. Dear 4. Interim Chief Investment Officer's Report

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- Mr. Diehr 5. Investment Committee (Oral)
- Mr. Shimada 6. Benefits and Program Administration Committee (Oral)
- Ms. Mathur 7. Health Benefits Committee (Oral)
- Mr. Oliveira 8. Finance Committee (Oral)
- Ms. Mathur 9. Performance and Compensation Committee (Oral)

General

- Ms. Stausboll 10. Board Meeting Calendar
- Ms. Stausboll 11. Chief Executive Officer's Report (Oral)
- Ms. Bennett
Mr. Seeling
Mr. Jasper 12. Pension System Resumption (PSR) Project Update

Governmental Affairs

- Mr. Brown 13. Board's State Legislative Program/Board's Position on State Legislation
- Mr. Brown 14. Board's Federal Legislative Program/Board's Position on Federal Legislation
- Mr. Brown 15. Federal Legislative Representative Request For Proposal (RFP 2008-4809) – Interview of Finalists

Legal

- Mr. Mixon 16. Proposed Decisions of Administrative Law Judges
 A. Janet P. Engler
 B. Anna Gomez-Mendoza
 C. Patricia Brooks
 D. John Bush
 E. Jon Empey

F. Gloria Moreno
G. Anthony Lynch
H. Joel Keller
I. Sandra K. Morris
J. Christina Ponciano
K. Louise Denning
L. Josephine Okwu

Mr. Mixon 17. General Counsel's Report
 A. Annual Litigation Report
 B. Assignment Matrix

Other

Mr. Feckner 18. Board Travel Approvals

Ms. Stausboll 19. Draft Agenda for April 22, 2009 Meeting

20. New Business Agenda Setting

21. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.